

EXHIBIT #7

Schedule F of
FORM ADV – Page 3
Continuation Sheet for Form ADV Part II.

Applicant: Zacks Investment Management, Inc.	SEC File Number REDACTED 0592	Date: July 1, 2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

3. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Zacks Investment Management, Inc.		IRS Empl. Ident. No.: REDACTED 2197
Item of Form (identify)	Answer	

3. L TYPES OF INVESTMENTS

We may purchase Exchange-Traded Funds ("ETFs") (e.g., SPDRs, DIAMONDS, etc.) for client accounts. An ETF is a type of investment company (usually, an open-end fund or unit investment trust) who's primary objective is to achieve the same return as a particular market index. An ETF is similar to an index fund in that it will primarily invest in the securities of companies that are included in a selected market index. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange.

4. C.7 INVESTMENT STRATEGIES

While Adviser principally invests in long and short positions in equity securities, for certain clients Adviser invests, to a limited extent, in S&P 500 Index futures contracts to gain exposure to the general equity market, as measured by the S&P 500 Index, as a supplement to their long and short portfolios. Adviser will not enter into any commodity futures contract or any option related to such a contract if such contract or option would cause the aggregate initial margin and option premiums of the portfolio to exceed 10% of the fair market value of the portfolio's total assets, after taking into account unrealized profits and losses on contracts it has entered into and excluding the "in money" amount of any options it holds or is subject to as such term is defined in CFTC Section 190.01(x). In addition, the Adviser provides wealth management services which utilizes an asset allocation model that employs the various strategies described below and above in section 3 (Types of Investments).

The Zacks Quantitative Strategy is designed to utilize the effectiveness of the Zacks proprietary stock ranking system (the Zacks-Rank), a quantitative model based on earnings estimate revisions and surprises. This strategy holds approximately 200 stocks that have a Zacks Rank of "#1" (Strong Buy). The strategy is rebalanced periodically and generates more turnover than the other strategies offered. Its objective is to outperform the S&P 500 Index over the next twelve months.

Zacks Focus List Strategy is a diversified group of stocks that Adviser believes will outperform the market over the next twelve months. The cornerstone of the Zacks Focus List Strategy is a concentration on stocks receiving positive earnings estimate revisions and a stock's performance relative to the market. The Zacks Focus List Strategy contains from forty to sixty stocks and is diversified across sectors and market caps.

Zacks International Equity Strategy is aimed at the international markets that have been a fruitful arena for capturing returns that may not always be available in the United States. By diversifying across nations we are able to lower the overall risk in our portfolios and gain the benefit of an asset class with historically low correlations to U.S. equity markets. For this strategy we create a tactical allocation that provides exposure to both developed and emerging market nations, allowing for risk controlled growth. We utilize a number of country-specific Exchange Traded Funds (ETFs) and common shares as a strategy to capture growth in foreign nations

The Zacks Rank Strategy consists of eighty to one hundred stocks that are selected based on a multi-factor model, the core of which is the Zacks Rank of 4000 companies. The Zacks Rank model incorporates valuation as well as estimate revision factors. The Zacks Rank Strategy has lower turnover and greater diversification than the Zacks Focus List Strategy. The objective of the Zacks Rank Strategy is to outperform the S&P 500 Index while taking less risk.

The Zacks Dividend Strategy is designed to produce a total return greater than the S&P 500 with a higher than average dividend yield over a full market cycle. The strategy holds between 40 and 50 stocks believed to represent good fundamental value as determined, in part, by share price and dividend yield. The strategy is traded as needed.

Answer all items. Complete amended pages in full; circle amended items and file with execution page (page 1).